introduction of prudential norms, providing assistance to the banks towards business development, assistance from the Cooperative Development Fund (CDF) for setting up Technical Monitoring and Evaluation Cells (TMECs) and Business Development Cells (BDCs), Human Resources Development through conduct of organizational development initiatives, institution of best performance award to motivate better performance of cooperative banks, cooperators' awareness programme, recovery-linked refinance, etc. for strengthening Rural Credit System.

(c) to (e) Prof. V.S. Vyas Committee on Rural Credit was set up by NABARD and the Committee submitted its report in July, 2001. The Committee has made wide ranging recommendations relating to revitalization of Cooperative Credit Institutions, Human Resource Development of rural credit institutions like rural branches of commercial banks, regional rural banks and Cooperatives and in the field of planning, supervision and coordination of rural credit delivery. NABARD is coordinating its implementation and has taken steps in this regard to open more offices of District Development Managers, widening of scope of Cooperative Development Fund and making direct contribution in institution development like promoting Agriculture Insurance Corporation, etc.

Use of buy back option by M/s. Sterlite

663. SHRI NILOTPAL BASU: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that there has been some controversy over the manner in which buy back option has been pursued by M/s. Sterlite;

(b) if so, the details thereof;

(c) whether the DCA has examined the issue from the stand point of the Company Act and other rules and regulations which dictate such activities; and

(d) if so, the findings thereof and if not, the reasons therefor?

THE MINISTER OF FINANCE AND COMPANY AFFAIRS (SHRI JASWANT SINGH): (a) to (d) The information is being collected and will be laid on the Table of the House.

Cases against defaulting Banks

664. SHRI NILOTPAL BASU: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that there is a huge NPA accounts lying with various public sector banks and financial institutions;

(b) if so, the details thereof, bank-wise, institution-wise and age-wise.

(c) what is the number of suits filed by the concerned banks and the institutions and the companies and their details in terms of ownership and nature of violation in each case;

(d) the amount received under compromise settlement as against claims bank-wise, institutions-wise; and

(e) the step to be taken by Government to address this issue?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANT GANGARAM GEETE): (a) to (e) The information is being collected and will be placed on the Table of the House.

Penalising powers in company law

†665. SHRI HARENDRA SINGH MALIK: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether Government are considering to give penalising powers to company law by bringing comprehensive modification in it;

(b) if so, the details thereof and by when it is expected to be implemented;

(c) whether Government are aware of manipulations being done in the accounts by Indian Companies;

---

†Original notice of the question was received in Hindi.